

NOTICE OF INFORMATIONAL AND COMMENT PROCEEDING

DIVISION OF FINANCIAL INSTITUTIONS

Central Pacific Financial Corp., Honolulu, Hawaii Application to Acquire Control of CB Bancshares, Inc., Honolulu, Hawaii

Notice is hereby given that the Division of Financial Institutions ("DFI"), Department of Commerce and Consumer Affairs ("DCCA"), pursuant to the Code of Financial Institutions (the "Code"), Chapter 412, Hawaii Revised Statutes ("HRS") and Chapter 16-25, Hawaii Administrative Rules ("HAR"), will hold an Informational and Comment Proceeding ("Proceeding") as follows:

Date: Monday, December 8, 2003
Time: 9:30 a.m.
Place: State Capitol Auditorium
415 South Beretania Street, Honolulu, Hawaii

Background: On April 28, 2003, Central Pacific Financial Corp., Honolulu, Hawaii ("CPF"), requested the approval of the Commissioner of Financial Institutions ("Commissioner") under the Code and related rules to acquire control of CB Bancshares, Inc., Honolulu, Hawaii ("CBBI"). On November 10, 2003, the Commissioner ordered that a Proceeding on this CPF/CBBI proposal be held and that the comment period be extended through the close of business on Monday, December 8, 2003.

Purpose and Procedures: The purpose of the Proceeding is for the Commissioner and DFI representatives to receive information and comments from interested persons on the CPF/CBBI proposal as provided under HAR Chapter 16-25. Testimony at the Proceeding will be presented to the Commissioner and DFI representatives. In conducting the Proceeding, the Commissioner will have the authority and discretion to ensure that the Proceeding progresses in a fair and orderly manner. In contrast to a formal administrative hearing, the rules for taking evidence in an administrative hearing will not apply to this Proceeding. No proof will be made during this Proceeding and no burden of proof is, therefore, placed on any person. Statements are unsworn, voluntary, and not subject to any restriction, except that they pertain to the CPF/CBBI proposal. The Commissioner and DFI representatives may question testifiers, but no cross-examination of the testifiers will be permitted. The Proceeding shall not be recorded or transcribed and shall be open to the public.

All interested persons shall be afforded an opportunity to submit information or comments, orally or in writing, at the time of the Proceeding. To ensure an opportunity for all interested persons to present their views, participants are asked to limit the presentation of their oral statement to 5 minutes of time and also provide that statement in written form to the Commissioner. All persons wishing to submit written testimony shall submit five (5) copies of such written testimony not later than 4:30 p.m., Wednesday, December 3, 2003, to Mr. Roy Maeda, Examination Manager, Division of Financial Institutions, Department of Commerce and Consumer Affairs, State of Hawaii (facsimile: (808) 586-2818) at the King Kalakaua Building, 335 Merchant Street, Room 221, Honolulu, Hawaii 96813.

Persons not submitting written testimony by the above deadline may, at the discretion of the Commissioner and if time allows, speak at the Proceeding after all scheduled testifiers have concluded their presentations.

Persons with disabilities may request special accommodations by writing to the above address by the above stated date before the Proceeding.

The nonconfidential portion of the application and related documents may be inspected in person at DFI at the address above during regular business hours.